

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

WEALTH TAX REFERENCE No 38 of 1995

Hon'ble MR.JUSTICE S.M.SONI

And

MR.JUSTICE Y.B.BHATT

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1. Whether Reporters of Local Papers may be allowed to see the judgements?
 2. To be referred to the Reporter or not?
 3. Whether Their Lordships wish to see the fair copy of the judgement?
 4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder?
 5. Whether it is to be circulated to the Civil Judge?
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COMMISSIONER OF WEALTH-TAX

Versus

AMRISHKUMAR J PATEL (HUF)

Appearance:

MR PK JANI FOR MR MANISH R BHATT for Petitioner
SERVED for Respondent No. 1

CORAM: S.M. SONI & Y.B.BHATT JJ.

Date: 8th November 1996

ORAL JUDGEMENT (Per S.M. Soni J.)

1. The following question is referred to us, for our opinion, under section 27(1) of the Wealth Tax Act, 1957:

"Whether, the appellate Tribunal is right in law and on facts indirecting the WTO to value the unquoted shares of Private Limited Co. by holding that the advance tax paid under the Income Tax Act, 1961 and shown on the asset side of the balance sheet of the said companies cannot be deducted from the tax payable, in determining whether the provision of taxation is in excess over the tax payable with reference to the book profit in accordance with law applicable thereto, within the meaning of clause (ii)(e) of Explanation 2 to Rule 1-D of the Wealth Tax Rules, 1957?"

2. In view of the judgement of the Supreme Court in the case of Bharat Hari Singhania Vs. C.W.T. (207 ITR page 1), the question is required to be answered in negative, in favour of revenue and against the assessee. Reference is answered accordingly with no order as to costs.
